

Message Text

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E.O. 11652: N/A

TAGS: ENRG

SUBJECT: ECG: REVISED TEXT OF CHAIRMAN'S NOTE (ECG/61(REV))

1. COMPLETE TEXT FOLLOWS OF DRAFT CHAIRMAN'S NOTE AS
REWRITTEN AFTER DISCUSSIONS DURNING ECG MEETING OF JULY
29-31. THIS TEXT WAS PREPARED BY SECRETARIAT (KOBIA)
AND HAS NOT YET BEEN EXAMINED BY DAVIGNON, WHO IS PRESENTLY
IN PARIS. APPROVED REVISED TEXT IS EXPECTED TO BE AVAIL-
ABLE LATER THIS WEEK, AND WE WILL INFORM YOU BY CABLE OF
AN CHANGES FROM THIS DRAFT. WE ARE ALSO POUCHING COMPLETE
COLLECTION OF DOCUMENTS CIRCULATED DURING CONFERENCE.

2. BEGIN TEXT:

ECG/61 (REV)

JULY 31, 1974

ENERGY COORDINATING GROUP

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MEETING, JULY 29 - 31, 1974

CHAIRMAN'S NOTE

1. THIS NOTE SETS OUT THE ELEMENTS OF AN INTEGRATED EMERGENCY PROGRAM FOR CONSIDERATION BY GOVERNMENTS OF THE ENERGY COORDINATING GROUP.

2. THIS NOTE IS CIRCULATED UNDER THE RESPONSIBILITY OF THE CHAIRMAN. IT TAKES INTO ACCOUNT THE DISCUSSIONS WHICH HAVE TAKEN PLACE WITHIN THE WORKING PARTY ACCORDING TO ITS TERMS OF REFERENCE ECG/WP/52, AND WITHIN THE ECG AT ITS JULY 8 - 9 AND JULY 29 - 31 MEETINGS. SOME DELEGATIONS HAVE INDICATED THAT ALTHOUGH PARTICIPATING IN THE WORK OF THE ECG, THEY HAD TO EXPRESS A RESERVE ON CERTAIN POINTS.

A. EMERGENCY DEMAND RESTRAINT

1. EACH PARTICIPATING COUNTRY SHOULD BE PREPARED TO RESTRAIN ITS CONSUMPTION IN AN EMERGENCY BY BRINGING ABOUT AGREED COMMON MINIMUM REDUCTION TO THE APPLICABLE LEVEL.

2. FOR PURPOSES OF CALCULATING THE LEVEL OF MANDATORY DEMAND RESTRAINT DURING AN EMERGENCY, THE PARTICIPANTS AGREE THAT THE DATA USED SHOULD BE BASED AS CLOSELY AS POSSIBLE ON CURRENT CONSUMPTION LEVELS. THE BASE PERIOD WILL BE THE SAME FOR ALL COUNTRIES, AND WILL CONSIST OF THE MOST RECENT FOUR QUARTERS, WITH ONE QUARTER NECESSARY TO COLLECT INFORMATION. THIS PERIOD IS REFERRED TO IN THE PRESENT DOCUMENT AS "THE BASE PERIOD".

A TECHNICAL GROUP WILL BE ESTABLISHED TO CONSIDER AND MAKE RECOMMENDATIONS AT AN EARLY DATE AND NO LATER THAN JULY 1, 1975, ON FACTORS SUCH AS GROWTH, SEASONAL VARIATIONS IN CONSUMPTION AND CYCLICAL FACTORS.

3. THE TOTAL OIL SUPPLIES OF THE GROUP ARE REDUCED BY (7 PERCENT) OF ITS CONSUMPTION DURING THE BASE PERIOD (SEE SECTION D), THE PROGRAM WOULD COME INTO EFFECT, I.E., EACH COUNTRY WILL EFFECTUATE DEMAND RESTRAINT LIMITED OFFICIAL USE

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MEASURES SUFFICIENT TO REDUCE ITS OIL CONSUMPTION BY (7 PERCENT) OF ITS CONSUMPTION DURING THE BASE PERIOD AND ALLOCATION OF AVAILABLE OIL WILL TAKE PLACE WITH INDIVIDUAL PARTICIPANT'S SUPPLY RIGHTS CALCULATED ON THE BASIS OF TARGET EMERGENCY SUPPLIES (SEE SECTION C).

4. WHEN THE TOTAL OIL SUPPLIES OF THE GROUP ARE REDUCED BY 12 PERCENT OF ITS CONSUMPTION DURING THE BASE PERIOD

(SEE SECTIOND), EACH COUNTRY WILL EFFECTUATE FURTHER DEMAND RESTRAINT MEASURES SUFFICIENT TO REDUCE ITS OIL CONSUMPTION BY AN AMOUNT EQUAL TO 10 PERCENT OF ITS CONSUMPTION DURING THE BASE PERIOD. AVAILABLE OIL WILL THEN BE ALLOCATED ON THE BASIS OF TARGET EMERGENCY SUPPLIES AT THIS SECOND LEVEL OF DEMAND RESTRAINT.

5. WHEN ACCUMULATED DAILY EMERGENCY SUPPLY DRAWDOWN OBLIATIONS HAVE REACHED 50 PERCENT OF TARGET EMERGENCY SUPPLIES, MANDATORY DEMAND RESTRANT SHALL BE INCREASED TO THE LEVEL REQUIRED FOR MEETING THE NECESSITIES OF THE SITUATION. AVAILABLE OIL WILL THEN BE ALLOCATED ON THE BASIS OF TARGET EMERGENCY SUPPLIES AT THIS NEW LEVEL OF DEMAND RESTRAINT.

6. IN ALL OTHER SITUATIONS COVERED BY THIS PROGRAM COUNTRIES ARE FREE TO RESTRAIN DEMAND BY MORE THAN THE MANDATORY LEVEL. HOWEVER, IN THE CALCULATION OF THEIR SUPPLY RIGHTS UNDER THE ALLOCATION FORMULA, IT WILL BE PRESUMED THAT THEY HAVE RESTRAINED DEMAND BY THE GREED COMMON AMOUNT.

7. THE PROCEDURE FOR EVALUATIONG EACH COUNTRY'S COMPLICANCE WITH ITS COMMITMENT TO ESTABLISH A SERIES OF DEMAND RESTRAINT MEASURES RESTS PRIMARILY ON THE GROUP'S ACCEPTANCE OF EACH MEMBER'S UNDERTAKING TO COMPLY WITH THE AGREED COMMON EMAND RESTRAINT PERCENTAGE. A TECHNICAL GROUP WILL BE ESTABLISHED TO REVIEW, ON A CNTINUING BASIS, THE DEMAND RESTRAINT PROGRAM OF EACH PARTICIPATING COUNTRY IN ORDER TO ASSESS:

(1) EACH COUNTRY'S POSITION ELATIVE TO THE TARGET;

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(II) THE EFFECTIVENESS OF EACH COUNTRY'S MEASURES FOR ATTAININ ITS TARGET.

TECHNICAL STUDIES MIGHT ALSO BE UNDERTAKEN TO DETERMINE HOW AN INCREASE IN THE DEMAND RESTRANT LEVEL COULD BE DEVELOPED.

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B. EMERGENCY SUPPLIES

1. SELF-SUFFICIENCY CAPABILITY

THE PARTICIPATING COUNTRIES AGREE TO DEVELOP A COMMON SELF-SUFFICIENCY CAPABILITY. THIS CAPABILITY WILL BE EXPRESSED IN TERMS OF THE NUMBER OF DAYS THEY WILL BE ABLE TO LIVE WITHOUT IMPORTS OF OIL AT THE LEVEL OF NORMAL CONSUMPTION.

A SELF-SUFFICIENCY COMMITMENT OF 60 DAYS FOR EACH PARTICIPATING COUNTRY WILL ENTER INTO FORCE NO LATER THAN OCTOBER 1, 1974. A LONG TERM COMMITMENT OF 90 DAYS OF SELF-SUFFICIENCY SHOULD ENTER INTO FORCE AT A DATE DETERMINED BY JULY 1, 1975.

IN MEETING THIS LONG-TERM SELF-SUFFICIENCY COMMITMENT, IT WILL BE EXAMINED IF CREDIT COULD BE GIVEN FOR LONG-TERM INVESTMENTS WHICH HAVE THE EFFECT OF REDUCING THE GROUP'S DEPENDENCE ON IMPORTED OIL.

2. DEFINITION

A. OIL STOCKS.

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FOR THE PURPOSE OF ESTABLISHING AN INTERIM TARGET FOR EMERGENCY SELF-SUFFICIENCY TO PERMIT THE IEP TO BE PLACED IN OPERATION IN THE NEAR FUTURE:

-EACH COUNTRY WILL MEASURE ITS TOTAL STOCK USING THE OECD AND EEC DEFINITION, AS REVISED ACCORDING TO ANNEX I;

-EACH COUNTRY WOULD DEDUCT FROM ITS TOTAL STOCK FIGURE THOSE STOCKS WHICH CAN BE TECHNICALLY DETERMINED TO BE ABSOLUTELY UNAVAILABLE IN EVEN THE MOST SEVERE EMERGENCY; (FOOTNOTE: IT IS RECOGNIZED AND AGREED THAT A PORTION OF MEASURED STOCK OF CRUDE OIL OF EACH COUNTRY AND PETROLEUM PRODUCTS WILL NOT BE AVAILABLE FOR USE IN AN EMERGENCY, AND THAT IT IS DIFFICULT AT THIS STAGE TO IDENTIFY PRECISELY THE PORTION OF THESE STOCKS REQUIRED FOR THE OPERATION OF THE REFINING AND DISTRIBUTION SYSTEM. THIS AMOUNT MUST BE DEDUCTED FROM STOCKS AS MEASURED UNDER THE OECD AND EEC DEFINITION TO DETERMINE THE BALANCE AVAILABLE FOR USE IN AN EMERGENCY. EEC COUNTRIES WILL CONSULT WITH THE OIL INDUSTRY IN THEIR COUNTRY TO OBTAIN TECHNICAL ADVICE ON THIS SUBJECT. UNTIL THIS SURVEY HAS BEEN COMPLETED AND DISCUSSED AMONG EEC COUNTRIES AN APPROPRIATE INTERIM ADJUSTMENT WOULD BE TO REDUCE TOTAL STOCKS CALCULATED ON THE OECD OR EEC BASIS BY 10 PERCENT.)

-BY JULY 1, 1975, A TECHNICAL WORKING GROUP SHALL EXAMINE THE DEGREE OF EMERGENCY 2G'1ULOMWNFEXDKGULZFKEEAVD# BY THIS APPROACH AND MAKE PROPOSALS AS TO ITS POSSIBLE REVISION.

IN THIS CONTEXT, IT IS RECOGNIZED THAT THE MINIMUM REASONABLE MAINTENANCE OF THE REFINING AND DISTRIBUTION SYSTEM IN CERTAIN PARTICIPATING COUNTRIES MAY REQUIRE A CONSTANT LEVEL OF STOCKS HIGHER THAN THAT TEMPORARILY ASSUMED BY THE GROUP FOR THE CALCULATIONS OF SELF-SUFFICIENCY TARGETS.

B. STANBY PRODUCTION

STANBY PRODUCTION IS DEFINED AS THE EXCESS OF POTENTIAL PRODUCTION (SEE FOOTNOTE 1) IN AN EMERGENCY ABOVE NORMAL PRODUCTION AS LONG AS IT IS SUBJECT TO GOVERNMENT CONTROL AND CAN BE BROUGHT INTO USE WITHIN THE PERIOD OF AGREED SELF-SUFFICIENCY (SEE FOOTNOTE 1). STANBY PRODUCTION LIMITED OFFICIAL USE

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REDUCES THE DEPENDENCE OF IMPORTS OF A COUNTRY IN THE EVENT OF A CRISIS. STANBY PRODUCTION ALSO CONTINUES TO BE AVAILABLE DURING THE DURATION OF A CRISIS AND IS NOT AS SUBJECT TO DEPLETION AS IS THE CASE WITH A STOCK. IT IS THEREFORE AGREED IN PRINCIPLE THAT SOME CREDIT SHOULD BE GIVEN AGAINST EMERGENCY SELF-SUFFICIENCY TARGETS, BUT NOT IN EXCESS THEREOF, FOR STANBY PRODUCTION CAPACITY, IN ORDER TO GIVE RECOGNITION TO THE ADVANTAGE OF HAVING STANBY PRODUCTION AS COMPARED WITH STOCKS. NO CREDIT WILL BE GIVEN FOR STANBY PRODUCTION

UNTIL JULY 1, 1975, AND A TECHNICAL GROUP WILL EXAMINE
SUCH A CREDIT AND THE METHOD FOR ITS CALCULATION.
FOOTNOTE 1: A TECHNICAL GROUP WILL EXAMINE AND MAKE
PROPOSALS ON THE CONCEPT OF AND THE METHODS OF MEASURE-
MENT OF THE "EXCESS OF POTENTIAL PRODUCTION" IN AN EMERGENCY
ABOVE NORMAL PRODUCTION, AND THE APPROPRIATENESS OF THE
"PERIOD OF AGREED SELF-SUFFICIENCY", END FOOTNOTE.

C. FUEL SWITCHING

FUEL SWITCHING CAPACITY IS DEFINED AS THAT PORTION OF
NORMAL CONSUMPTION THAT MAY BE REPLACED BY USE OF OTHER
FUELS IN AN EMERGENCY, THAT IS SUBJECT TO GOVERN-
MENT CONTROL IN AN EMERGENCY, THAT IS SUBJECT TO GOVERN-
MENT CONTROL IN AN EMERGENCY, THAT MAY BE BROUGHT INTO
USE WITHIN THE PERIOD OF ONE MONTH (SEE FOOTNOTE 2),
AND THAT HAS SECURE SUPPLIES OF THE ALTERNATIVE FUEL
AVAILABLE FOR USE.

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IF THE FUEL SWITCHING CAPACITY IS BASED ON A STOCK OF

THE ALTERNATIVE FUEL, THAT STOCK SHALL BE CREDITED (SEE FOOTNOTE 3) TO EMERGENCY SELF-SUFFICIENCY INSOFAR AS IT CAN BE USED DURING THE PERIOD OF SELF-SUFFICIENCY. IF THE FUEL SWITCHING CAPACITY IS BASED ON STANDBY PRODUCTION OF AN ALTERNATIVE FUEL, IT WILL BE ACCOUNTED FOR ON THE SAME BASIS AS STANDBY OIL PRODUCTION. THE SUPPLY OF ALTERNATIVE FUEL SHALL BE EXPRESSED IN TERMS OF OIL EQUIVALENT. INSOFAR AS A PARTICIPANT INCLUDES AN ELEMENT OF FUEL SWITCHING AS PART OF ITS SELF-SUFFICIENCY CAPACITY, IT MAY NOT ALSO USE THAT ELEMENT TO CONTRIBUTE TO THE RELIEF OF ITS DEMAND RESTRAINT.

FOOTNOTE 2: A TECHNICAL GROUP WILL EXAMINE AND MAKE PROPOSALS ON THE APPROPRIATENESS OF THIS PERIOD.

FOOTNOTE 3: A TECHNICAL GROUP WILL EXAMINE THE BASIS OF ACCOUNTING FOR THE FUEL SWITCHING CAPACITY BASED ON A STOCK OF THE ALTERNATIVE FUEL. END FOOTNOTE.
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D. INVENTORIES AT SEA.

IN PRINCIPLE SOME PORTION OF OIL AT SEA, WHEN THE TRIGGER IS PULLED, MIGHT, BECAUSE OF THE DEMAND RESTRAINT PROGRAM, BE CREDITED AGAINST THE EMERGENCY SELF-SUFFICIENCY TARGETS. THE TECHNICAL GROUP WILL DETERMINE WHETHER AND HOW THIS MIGHT BE DONE.

E. OFFSHORE STOCKS OR OFFSHORE STANDBY PRODUCTION

A PARTICIPATING COUNTRY MAY CREDIT TOWARDS ITS SELF-SUFFICIENCY STOCKS OR/AND STANDBY PRODUCTION HELD IN OTHER COUNTRIES PROVIDED THAT:

(1) THE GOVERNMENT OF THAT COUNTRY HAS AN AGREEMENT WITH THE GOVERNMENT OF THE RELEVANT PARTICIPATING COUNTRY THAT IT SHALL IMPOSE NO IMPEDIMENT TO THE TRANSFER OF THOSE STOCKS OR TO THE SUPPLY OF OIL FROM THAT STANDBY CAPACITY IN AN EMERGENCY TO THE RELEVANT PARTICIPATING COUNTRY.

(2) THAT OTHER COUNTRY IS EITHER A PARTICIPATING COUNTRY OR, (IN THE OPINION OF THE GROUP, TAKING INTO ACCOUNT SPECIAL RELATIONSHIPS WHICH MAY EXIST) CAN BE RELIED UPON TO FULFILL ITS OBLIGATIONS UNDER THE AGREEMENT REFERRED TO IN (1) ABOVE.

3. SPECIAL PROBLEMS

A SERIES OF SPECIAL PROBLEMS ARE DESCRIBED IN ANNEX

II.

4. TECHNICAL GROUPS

ONE OR MORE TECHNICAL GROUPS WILL BE ESTABLISHED UNDER THE PROGRAM TO PERFORM THE TASKS DESCRIBED IN ANNEX III.

C. ALLOCATION OF AVAILABLE OIL.

1. THE PRINCIPLES GOVERNING ALLOCATION WHEN THE GENERAL TRIGGER IS PULLED ARE:
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- A PRE-ESTABLISHED DEVICE ENSURING THAT AVAILABLE CRUDE OIL AND PETROLEUM PRODUCTS WILL BE ALLOCATED AMONG THE PARTICIPATING COUNTRIES IN SUCH A WAY THAT EACH COUNTRY RESPECTING ITS COMMITMENT WILL BE ABLE TO LIVE ON ITS EMERGENCY SUPPLIES AT THE AGREED LEVEL FOR THE SAME PERIOD.

- IN AN GIVEN CASE, INDIVIDUAL COUNTRIES MIGHT CHOOSE TO TAKE OTHER EQUIVALENT MEASURES SUCH AS SPECIAL DEMAND RESTRAINT PROGRAM--IN LIEU OF HOLDING AND DRAWING DOWN EMERGENCY SUPPLIES.

- A UNIFORM RATE OF DEMAND RESTRAINT IS ASSUMED TO BE APPLIED TO ALL MEMBERS OF THE GROUP.
EACH COUNTRY'S "SUPPLY RIGHTS" WOULD BE CALCULATED IN THE FOLLOWING MANNER:

$$X \text{ SUPPLY RIGHTS (DAILY RATE) } = \text{PERMISSIBLE CONSUMPTION (DAILY RATE) MINUS EMERGENCY SUPPLY DRAWDOWN OBLIGATION (DAILY RATE).}$$

WHERE:

"PERMISSIBLE CONSUMPTION" IS THE AVERAGE DAILY RATE OF CONSUMPTION AFTER THE APPLICABLE EMERGENCY DEMAND RESTRAINT PROGRAM GOES INTO EFFECT.

"EMERGENCY SUPPLY TARGET DIVIDED BY GROUP'S SUPPLY SHORTFALL, I.E., THE GROUP'S SHORTFALL WILL BE APPROPRIATELY DIVIDED AMONG THE INDIVIDUAL MEMBERS IN PROPORTION TO THEIR EMERGENCY SUPPLIES TARGET.

"SUPPLY SHORTFALL" IS THE SHORTFALL IN SUPPLIES OF OIL AND PETROLEUM PRODUCTS FOR THE GROUP AS A WHOLE AS MEASURED BY THE AGGREGATE OF PERMISSIBLE CONSUMPTION FOR THE GROUP MINUS THE CURRENT DAILY RATE OF OIL SUPPLIES (I.E., THE GROUP'S PRODUCTION PLUS NET OIL IMPORTS) ACTUALLY AVAILABLE.

ALL CALCULATIONS WILL BE MADE ON THE BASIS OF TARGET RATHER THAN ACTUAL EMERGENCY SUPPLIES: I.E., COUNTRIES FAILING TO MEET THE EMERGENCY SUPPLIES COMMITMENT WOULD REMAIN MORE VULNERABLE THAN COMPLYING MEMBERS.

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2. WHEN NOT THE GENERAL BUT ONLY THE SELECTIVE TRIGGER IS ACTIVATED AND DEMAND RESTRAINT HAS NOT BEEN MADE MANDATORY, ALLOCATIONS WILL TAKE PLACE ON THE PRINCIPLE THAT EACH COUNTRY AFFECTED BY AN IMPORT SHORTFALL WILL ABSORB THE SHORTFALL IN AN AMOUNT EQUAL TO (SEVEN PERCENT) OF ITS CONSUMPTION DURING THE BASE PERIOD. THE REMAINING SHORTFALL WILL BE SHARED AMONG THE NON-AFFECTED COUNTRIES ON THE BASIS OF THEIR CONSUMPTION DURING THE BASE PERIOD.

3. THE PARTICIPATING COUNTRIES AGREE THAT SUPPLIES SUBJECT TO AN ALLOCATION SCHEME SHOULD COMPRISE ALL CRUDE OIL, OTHER REFINERY FEEDSTOCK AND FINISHED PRODUCTS PRODUCED IN ASSOCIATION WITH CRUDE OIL AND NATURAL GAS AVAILABLE TO THE GROUP AREA THGETHER WITH IMPORTS OF PETROLEUM PRODUCTS DESTINED FOR THE GROUP AREA. TO CALCULATE A PARTICIPATN'S SUPPLY RIGHTS IN AN EMERGENCY, PETROLEUM PRODUCTS NORMALLY IMPORTED BY THAT PARTICIPANT WHETHER FROM OTHJR MEMBERS OF THE GROUP

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OR FROM OUTSIDE THE GROUP SHALL BE EXPRESSED IN CRUDE OIL EQUIVALENT AND TREATED AS THROUGH THEY WERE IMPORTS OF CRUDE TO THAT COUNTRY. INSOFAR AS POSSIBLE NORMAL CHANNELS OF SUPPLY WILL BE MAINTAINED, AS WELL AS THE NORMAL SUPPLY PROPORTIONS BETWEEN CRUDE OIL AND PRODUCTS AND BETWEEN THE DIFFERENT CATEGORIES OF PRODUCTS.

4. THE PARTICIPATING COUNTRIES ARE OF THE VIEW THAT THE PRICE FOR ALLOCATED OIL SHOULD BE BASED ON THE PRICE CONDITIONS PREVAILIN FOR COMPARABLE COMMERCIAL TRANS-ACTIONS. FAIR TREATMENT FOR ALL MEMBERS SHOULD BE ENSURED.

5. WHENOEVER THE PROGRAM IS ACTIVATED, THE PARTICIPATNG COUNTRIES WILL NOT SEEK TO INCREASE THE SHARE OF WORLD OIL SUPPLY THEY HAD UNDER NORMAL MARKET CONDITIONS. WITHIN THIS GENERAL PRINCIPLE THE CRIDIS MANAGEMENT COMMITTEE WILL DECIDE UPON SPECIFIC MEASURES REQUIRED.

D. RULES FOR ACTIVATION OF EMERGENCY MEASURES

1. THE TRIGGER (SEE FOOTNOTE)

THE INTEGRATED EMERGENCY PROGRAM SHALL BE ACTIVATED WHENOEVER EITHER THE GROUP AS A WHOLE, OR ANY PARTICIPATING COUNTRY EXPERIENCES AN INTERRUPTION OF SUPPLY AS FOLLOWS:

A. GENERAL TRIGGER (COMPARE TO A ABOVE)

(1) INTERNATIONAL ALLOCATIONAND THE FIRST LEVEL OF MANDATORY DEMAND RESTRAINT MEASURES SHAL BE INSTITUTED BY EACH PARTICIPATING COUNTRY, WHEN THE GROUP SUSTAINS, OR CAN REASONABLY BE EXPECTED TO SUSTAIN, A REDUCTION IN THE DAILY RATE OF ITS OIL SUPPLY EQUAL TO (SEVEN PERCENT) OF THE AVERAGE DAILY RATE OF ITS OIL CONSUMPTION DURING THE BASE PERIOD.

(2) THE SECOND LEVEL OF DEMAND RESTRAINT SHALL BE INSTITUTED BY EACH PARTICIPATING COUNTRY WHEN THE GROUP SUSTAINS OR CAN REASONABLY BE EXPECTED TO SUSTAIN A REDUCTION IN THE DAILY RATE OF ITS OIL SUPPLY EQUAL TO 12 PERCENT OF THE AVERAGE DAILY RATE OF ITS OIL CON-

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SUMPTION DURING THE BASE PERIOD.
PARTICIPATING COUNTRIES AGREE THAT WHEN ACCUMULATED DAILY EMERGENCY SUPPLY DRAWDOWN OBLIGATIONS HAVE REACHED

50 PERCENT OF TARGET EMERGENCY SUPPLIES, MANDATORY DEMAND RESTRAINT SHALL BE INCREASED TO THE LEVEL REQUIRED FOR MEETING THE NECESSITIES OF THE SITUATION.

FOOTNOTE: THE BRACKETED FIGURES FOR SELECTIVE AND GENERAL TRIGGER LEVELS AND FOR THE CORRESPONDING DEMAND RESTRAINT LEVEL IN THE BASE OF THE GENERAL TRIGGER, AS WELL AS THE BRACKETED REGIONAL APPROACH UNDER THE SELECTIVE TRIGGER, ARE BASED ON AN AGREEMENT IN PRINCIPLE. IF THE LATTER SHOULD PROVE UNACCEPTABLE TO GOVERNMENTS UPON FURTHER CONSIDERATION, THE SELECTIVE AND GENERAL TRIGGER LEVELS AND THE CORRESPONDING DEMAND RESTRAINT LEVEL MAY EACH BE REDUCED TO 6 PERCENT IF THE REGIONAL APPROACH IS RETAINED, OR TO 5 PERCENT, SEVEN PERCENT AND 7 PERCENT, RESPECTIVELY, IF THE REGIONAL APPROACH IS NOT RETAINED. IN THE LATTER CASE, THE SHORTFALL REMAINING AFTER ALL MEMBERS ARE SHARING AT THE SELECTIVE TRIGGER LEVEL, WILL BE SHARED AMONG ALL MEMBERS ON THE BASIS OF THEIR CONSUMPTION DURING THE BASE PERIOD UNLESS THE GENERAL TRIGGER IS ACTIVATED. END FOOTNOTE.

B. SELECTIVE TRIGGER

INTERNATIONAL ALLOCATION SHALL BEGIN WHENEVER ANY SUCH COUNTRY SUSTAINS, OR CAN REASONABLY BE EXPECTED TO SUSTAIN, A REDUCTION IN THE DAILY RATE OF ITS OIL SUPPLY AT LEAST EQUAL TO (7 PERCENT) OF THE AVERAGE DAILY RATE OF ITS OIL CONSUMPTION DURING THE BASE PERIOD. (FOR COUNTRIES AND FOR COMMUNITIES WHOSE PETROLEUM MARKETS ARE INCOMPLETELY INTEGRATED, THE BASIS FOR ACTIVATION OF THE SELECTIVE TRIGGER WOULD BE CONSUMPTION DURING THE BASE PERIOD ON A MAJOR REGION.) WHEN INTERNATIONAL ALLOCATION BUT NOT THE MANDATORY DEMAND RESTRAINT PROGRAM IS IN EFFECT, INDIVIDUAL MEMBERS SHALL BE FREE TO DEAL WITH RESULTING REDUCTION IN THEIR OWN OIL SUPPLY THROUGH ANY COMBINATION OF MEASURES, SUCH AS SELECTIVE DEMAND RESTRAINTS AND DRAWDOWN OF STOCKS, OF THEIR OWN CHOOSING. CONSULTATIONS IN ORDER TO MAINTAIN THE CONSISTENCY LIMITED OFFICIAL USE

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OF THE PROGRAM WILL BE CONDUCTED IN THE GOVERNING BODY.

2. SUPPLY INTERRUPTIONS (SEE FOOTNOTE)

THE ARRANGEMENT SHALL NOT COVER FLUCTUATIONS OF SUPPLY ATTRIBUTABLE TO MARKET FORCES OR ORDINARY OPERATIONAL DIFFICULTIES OF THE INDUSTRY.

FOOTNOTE: A WORKING GROUP WILL DRAFT A NEW TEXT UNDER THIS HEADING NEXT SEPTEMBER 1974.

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3. ACTIVATION OF THE TRIGGER

A. THE SECRETARIAT SHALL, ON THE BASIS OF STATISTICAL AND OTHER INFORMATION AVAILABLE TO IT, CONTINUOUSLY MONITOR FOR OIL SUPPLY AND CONSUMPTION IN THE GROUP AND IN ITS MEMBER COUNTRIES.

THE SECRETARIAT SHALL MAKE A FINDING WHEN AN INTERRUPTION OF SUPPLY OF A SEVERITY SUFFICIENT TO ACTIVATE A TRIGGER HAS OCCURRED OR CAN REASONABLY BE EXPECTED TO OCCUR, AND SHALL ESTABLISH THE AMOUNT OF THE REDUCTION IN OIL SUPPLY TO EACH COUNTRY AND TO THE GROUP AS A WHOLE RESULTING OR LIKELY TO RESULT THEREFROM. THE SECRETARIAT SHALL KEEP THE MANAGEMENT COMMITTEE INFORMED OF ITS DELIBERATIONS AND SHALL IMMEDIATELY REPORT ITS FINDINGS TO THE MANAGEMENT COMMITTEE AND TO MEMBER GOVERNMENTS.

B. THE MANAGEMENT COMMITTEE SHALL MEET WITHIN 48 HOURS OF THE SECRETARIAT'S REPORTING A FINDING OF LIMITED OFFICIAL USE

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SUCH AN INTERRUPTION OF SUPPLY TO REVIEW THE ACCURACY OF THE DATA COMPILED AND THE INFORMATION UTILIZED AND TO CONSIDER THE NATURE OF THE INTERRUPTION WITH REGARD TO PARAGRAPH 2 ABOVE.

IT SHALL REPORT TO THE GOVERNING BODY WITHIN A FURTHER 48 HOURS ON THE OUTCOME OF ITS DELIBERATIONS, INCLUDING ANY VIEWS REGARDING THE HANDLING OF THE CRISIS. IF DISAGREEMENT EXISTS WITHIN THE MANAGEMENT COMMITTEE, ITS REPORT TO THE GOVERNING BODY SHALL MAKE CLEAR THE VIEWS EXPRESSED IN THE COMMITTEE.

C. THE GOVERNING BODY SHALL MEET WITHIN 48 HOURS OF RECEIVING THE COMMITTEE'S REPORT TO REVIEW THE FINDINGS OF THE SECRETARIAT IN THE LIGHT OF THE REPORT. THE OPERATION OF THE TRIGGER WILL BE CONFIRMED UNLESS THE GOVERNING BODY DECIDES BY WEIGHTED QUALIFIED MAJORITY (SEE PARA.) NOT TO ACTIVATE THE TRIGGER. THIS DECISION SHALL BE TAKEN WITHIN 48 HOURS. THE GOVERNING BODY SHALL AT THE SAME TIME DETERMINE THE DATE OF ENTRY INTO FORCE OF THE AGREED MEASURES WHICH SHALL BE WITHIN 15 DAYS OF THE CONFIRMATION UNLESS IT DECIDES OTHERWISE BY WEIGHTED QUALIFIED MAJORITY.

(D) AN PARTICIPATING COUNTRY MAY REQUEST THE SECRETARIAT TO INITIATE THE PROCEDURES OF PARAGRAPHS 3 A, B, AND C. IF THE SECRETARIAT DOES NOT DO SO, THE PARTICIPATING COUNTRY MAY REQUEST THE GOVERNING BODY TO DECIDE TO ACTIVATE THE TRIGGER. THIS DECISION WILL REQUIRE THE SAME VOTE AS THE DECISION BY THE GOVERNING BODY TO INTRODUCE EMERGENCY MEASURES BEFORE THE GENERAL OR THE SELECTIVE TRIGGER IS ACTIVATED.

E. LONG-TERM COOPERATION

THE PARTICIPATING COUNTRIES ARE DETERMINED TO AND WILL TAKE STEPS TO REDUCE OVER THE LONGER-TERM THEIR DEPENDENCE ON IMPORTED OIL FOR MEETING THEIR TOTAL ENERGY REQUIREMENTS.

TO THIS END, THEY WILL UNDERTAKE NATIONAL PROGRAMS, AND THEY AGREE JOINTLY TO CONSIDER THE ADOPTION (BY JULY 1, 1975) OF COOPERATIVE PROGRAMS FOR THIS PURPOSE. THESE PROGRAMS WILL BE MONITORED AND

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COORDINATED WITHIN THE FRAMEWORK OF THE GROUP'S CONTINUING COOPERATION.

F. GENERAL PROVISIONS

1. THE GOVERNMENTS OF THE COUNTRIES PARTICIPATING IN THIS PROGRAM AGREE TO FURNISH AND TO TAKE ANY NECESSARY STEPS TO ASSURE THAT COMPANIES OPERATING IN THEIR COUNTRIES FURNISH DATA NEEDED FOR THE PROGRAM. A PERMANENT SECRETARIAT RESPONSIBLE TO A GOVERNING BODY WILL ESTABLISH PROMPTLY AND MANAGE THE COMPREHENSIVE INFORMATION SYSTEM REQUIRED FOR THE ADMINISTRATION AND IMPLEMENTATION OF THIS EMERGENCY PROGRAM.

THE PERMANENT SECRETARIAT WILL CONSULT WITH EXPERTS DRAWN FROM INDUSTRY AND GOVERNMENTS TO ASSIST IT IN IDENTIFYING SPECIFIC DATA NEEDED FOR THE EFFICIENT OPERATION OF THE PROGRAM AND IN ESTABLISHING PROCEDURES FOR OBTAINING THIS DATA ON A TIMELY BASIS.

IN ANNEX IV IS GIVEN AN PRELIMINARY LIST OF THE TYPES OF NATIONAL AND INTERNATIONAL INFORMATION NEEDED FOR THE PROGRAM.

2. THE PARTICIPATING COUNTRIES WILL REVIEW PERIODICALLY, AND TAKE APPROPRIATE ACTION CONCERNING, DEVELOPMENTS IN THE INTERNATIONAL ENERGY SITUATION, INCLUDING PROBLEMS RELATING TO THE OIL SUPPLIES OF ANY PARTICIPATING COUNTRY OR GROUP OF COUNTRIES, AND THE ECONOMIC AND MONETARY IMPLICATIONS OF THESE DEVELOPMENTS.

3. ARRANGEMENTS WILL BE MADE TO ENSURE THAT INDUSTRY PARTICIPATES IN THE PROGRAM AND COMPLIES WITH ITS REQUIREMENTS.

4. PROVISIONS WILL BE MADE FOR THE INTERIM MANAGEMENT OF THE PROGRAM UNTIL IT IS TAKEN OVER BY A PERMANENT INSTITUTIONAL MECHANISM.

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ACTION EB-11

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5. THE PROGRAM SHALL REMAIN IN FORCE FOR A PERIOD OF TEN YEARS AND SHALL CONTINUE IN FORCE FROM YEAR TO YEAR BY TACIT AGREEMENT. THE PROGRAM WILL BE SUBJECT TO A GENERAL REVIEW AFTER FIVE YEARS. ANY PARTICIPATING COUNTRY MAY TERMINATE THE APPLICATION OF THE AGREEMENT TO ITSELF UPON TWELVE MONTHS NOTICE TO THAT EFFECT GIVEN NOT LESS THAN FOUR YEARS AFTER ENTRY INTO FORCE OF THE AGREEMENT.

ANNEX I

DEFINITION OF OIL STOCKS ON A PROVISIONAL BASIS IN ORDER TO START THE INTEGRATED OIL SHARING PROGRAM

A. STOCKS INCLUDED:

CRUDE OIL, MAJOR PRODUCTS AND UNFINISHED OILS HELD:

- IN REFINERY TANKS
- IN BULK TERMINALS
- IN PIPELINE TAKAGE

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- IN BARGES
- IN INTERCOASTAL TANKERS
- IN OIL TANKERS IN PORT
- IN INLAND SHIP BUNDERS
- IN STORAGE TANK BOTTOMS
- IN WORKING STOCKS
- BY LARGE CONSUMERS AS REQUIRED BY LAW OF OTHERWISE CONTROLLED BY GOVERNMENTS.

B. STOCKS EXCLUDED:

CRUDE OIL, MAJOR PRODUCTS, AND UNFINISHED OILS HELD:

- IN PIPELINES
- IN RAIL TANK CARS
- IN TRUCKS TANK CARS
- IN SEAGOING SHIPS BUNKERS

- IN SERVICE STATIONS & RETAIL STORES
- IN TANKERS AT SEA
- BY OTHER CONSUMERS
- MILITARY STOCKS
- CRUDE OIL NOT YET PRODUCED

ANNEX II

SPECIAL PROBLEMS

NAPHTHA. IN PRINCIPLE NAPHTHA FOR USES OTHER THAN MOTOR AND AVIATION GASOLINE SHOULD BE INCLUDED IN THE CONSUMPTION AGAINST WHICH STOCKS WERE MEASURED. HOWEVER, IN VIEW OF THE DIFFICULTIES THIS WOULD CREATE TO CERTAIN PARTICIPANTS, NAPHTHA, FOR THESE USERS SHOULD BE EXCLUDED TEMPORARILY UNTIL A TECHNICAL GROUP HAS REACHED CONCLUSIONS OF THE MATTER.

MARINE BUNKERS. A TECHNICAL GROUP WILL BE FORMED TO DRAW UP COMMON RULES FOR THE TREATMENT OF MARINE BUNKERS IN AN EMERGENCY. IT SHALL CONSIDER THE PROBLEM OF BUNKERS LIFTED OUTSIDE PARTICIPATING COUNTRIES BY SHIPS SAILING TO OR FROM PARTICIPATING COUNTRIES AND IT MAY AT ITS DISCRETION CONSULT REPRESENTATIVES OF NON-PARTICIPATING COUNTRIES WHICH HAVE A HEAVY BUNKER TRADE. FOR THE TIME BEING BUNKERS SHOULD BE EXCLUDED FROM THE CONSUMPTION AGAINST WHICH STOCKS ARE MEASURED. AVIATION BUNKERS: AVIATION BUNKER SHOULD BE INCLUDED IN THE CONSUMPTION AGAINST WHICH STOCKS WERE MEASURED. A LIMITED OFFICIAL USE

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TECHNICAL GROUP SHOULD EXAMINE WHETHER COMMON RULES SHOULD BE ADOPTED CONCERNING DEMAND RESTRAINT IN THIS FIELD.

ANNEX III

TECHNICAL GROUP ASSIGNMENTS

A. TO DEFINE FURTHER FOLLOWING CONCEPTS:

- DEGREE OF SELF-SUFFICIENCY REPRESENTED BY STOCKS AS ADJUSTED.
- THE MEASUREMENT AND AVAILABILITY OF STANDBY PRODUCTION.
- AMOUNT AND CALCULATION OF CREDIT FOR STANDBY PRODUCTION.
- AVAILABILITY OF AND CREDIT FOR FUEL-SWITCHING CAPACITY.
- INVENTORIES AT SEA.
- SPECIAL PROBLEMS:
 - NAPHTHA
 - MARINE BUNKERS
 - AVIATION BUNKERS

B. TO KEEP UNDER REVIEW THE ADEQUACY OF THE AGREED SELF-SUFFICIENCY TARGET.

C. TO EXAMINE POTENTIAL SAVINGS IN THE DISTRIBUTION

SYSTEM WHICH COULD INCREASE SUPPLIES IN AN EMERGENCY.

ANNEX IV

PRELIMINARY LIST FOR THE TYPES OF NATIONAL AND INTERNATIONAL INFORMATION NEEDED FOR THE PROGRAM

DEMAND RESTRAINT:

- NORMAL NATIONAL CONSUMPTION ON THE BASIS OF THE MOST RECENT TWELVE MONTH PERIOD, ACTUAL CURRENT LEVELS, OR BOTH.
- THE ABILITY OF EACH COUNTRY TO RESTRAIN CONSUMPTION DURING TIMES OF EMERGENCY UNDER ITS COMMITMENTS IN THIS PROGRAM.
- THE TIME REQUIRED TO IMPLEMENT DEMAND RESTRAINT MEASURES.
- ACTUAL SAVINGS IN CONSUMPTION DURING PERIODS OF SUPPLY EMERGENCY.

STANDBY SUPPLIES:

- LEVELS OF EMERGENCY SUPPLIES IN NORMAL AND CRISIS SITUATIONS, INCLUDING STOCKS STANDBY SUPPLIES, ETC.

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- COMPLIANCE BY EACH COUNTRY WITH ITS EMERGENCY SELF-SUFFICIENCY COMMITMENTS UNDER THE PROGRAM.
- INTERNATIONAL SUPPLY, DEMAND AND MOVEMENT OF OIL:
- CURRENT AND PROJECTED LEVELS OF INTERNATIONAL SUPPLY AND DEMAND.
 - VARIATIONS FROM NORMAL LEVELS OF OIL SUPPLIES FOR THE GROUP AS A WHOLE AND FOR INDIVIDUAL MEMBERS.
 - AMOUNT OF OIL AVAILABLE TO GROUP AS A WHOLE DURING AN EMERGENCY INCLUDING OIL AT SEA OR IN THIRD COUNTRIES WHEN THE CRISIS BEGINS.
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